14 September 2026

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE OF 2026 ANNUAL GENERAL MEETING

Attached are the following documents relating to the 2026 Annual General Meeting of shareholders of The Lottery Corporation to be held on Wednesday, 14 October 2026 at 10.00am (Sydney time):

1. Notice of Annual General Meeting; and
2. Sample Voting Form.

The Notice of Annual General Meeting and other information about the Annual General Meeting are available at The Lottery Corporation's website at https://www.thelotterycorporation.com/investors/annual-general-meeting.

This announcement was authorised for release by the Board of The Lottery Corporation.

For more information

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The Lottery Corporation

Notice of 2026 Annual General Meeting

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Notice is given that the Annual General Meeting (**AGM** or the **meeting**) of the members of The Lottery Corporation Limited ACN 081 925 706 (**The Lottery Corporation** or the **Company**) will be held at 10:00am (Sydney time) on Wednesday, 14 October 2026 at the Whiteley Ballroom, Amora Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 for the purpose of conducting the business set out in this Notice.

Items of business

Item 1 – Financial Report and other reports

To receive and consider the Company's Financial Report, Sustainability Report, Directors' Report and Auditor's Reports for the year ended 30 June 2026.

There is no vote on this item.

Item 2 – Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

(a) Re-election of **Dr Doug McTaggart** as a Director of the Company

"That Dr Doug McTaggart, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

(b) Re-election of **Ms Megan Quinn** as a Director of the Company

"That Ms Megan Quinn, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Item 3 – Adoption of Remuneration Report (non-binding advisory vote)

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2026 be adopted."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by shareholders when reviewing the Company's remuneration practices and policies.

This resolution is subject to a voting exclusion.

Item 4 – Grant of Performance Rights to the Managing Director and Chief Executive Officer

To consider, and if thought fit, pass the following as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant Performance Rights to the Managing Director and Chief Executive Officer (MD & CEO) of the Company, Mr Wayne Pickup, under The Lottery Corporation's long-term incentive (LTI) plan on the basis described in the Explanatory Notes included in the Notice of Meeting."

This resolution is subject to a voting exclusion.

Item 5 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the Company renew the proportional takeover provisions contained in Rule 6 of the Company's Constitution for a period of three years from the date of this meeting."

By order of the Board.

Adam Newman

Company Secretary

14 September 2026

The Lottery Corporation confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

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Key Information

Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as a shareholder of The Lottery Corporation as at 7:00pm (Sydney time) on Monday, 12 October 2026.

Last date to submit voting form

Your completed voting form must be received by no later than 10:00am (Sydney time) on Monday, 12 October 2026.

Voting intentions of the Chairman of the AGM

The Chairman of the AGM intends to vote undirected proxies in favour of all resolutions set out in this Notice of Meeting.

Please refer to the Explanatory Notes for further information on the proposed resolutions and applicable voting exclusions.

Questions from shareholders

Before the AGM: Shareholders may submit questions or comments to The Lottery Corporation or the external auditor in advance of the meeting. If you wish to submit questions, they must be received by The Lottery Corporation by no later than 5:00pm (Sydney time) on Wednesday, 7 October 2026. To submit a question, visit **au.investorcentre.mpms.mufg.com** and follow the prompts.

During the AGM: Shareholders (as a whole) who attend the meeting in person will have a reasonable opportunity to ask questions or make comments relevant to the business of the meeting or the management of the Company during the AGM.

View a webcast

The AGM live webcast will be available via **www.thelotterycorporation.com/investors/annual-general-meeting**.

Please note that you will not be able to directly participate in the meeting online, including asking questions, making comments or voting through the webcast facility.

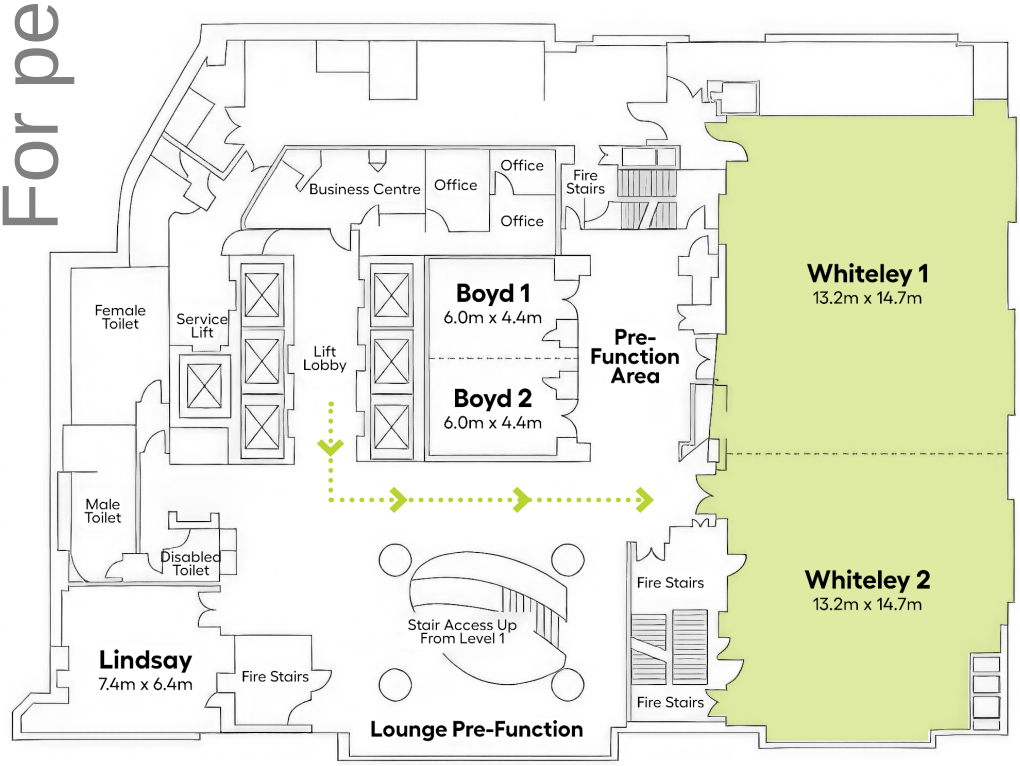
An archive of the webcast will be available on our website shortly after the meeting concludes.

Alternative meeting arrangements

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting, the Company will provide an update on its website and the ASX platform.

Your privacy

Attendees at the meeting may be video recorded.



Amora Hotel Jamison Sydney

11 Jamison Street
Sydney NSW 2000

Transport options

Bridge Street Light Rail

Hop off at Bridge Street Light Rail and take a short 2-minute walk west (up Jamison Street) to reach Amora.

Wynyard Train Station

Exit the station by walking through the Met Centre (past McDonalds) and taking the Jamison Street exit. Turn left and walk 50m to reach Amora.

Various Bus Stops along York Street

Depending on which part of Sydney you are arriving from, there are bus stops along York Street which are approximately a 3-minute walk to Amora.

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Voting information

Options on how to vote

Shareholders may:

- attend the AGM and vote in person;
- cast a direct vote in advance of the AGM;
- appoint a proxy or attorney to vote on their behalf; or
- in the case of corporate shareholders or proxyholders, appoint a corporate representative to vote for them.

Eligibility to vote at the AGM

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of The Lottery Corporation's ordinary shares for the purposes of the meeting will be those registered holders of The Lottery Corporation's ordinary shares 7:00pm (Sydney time) on Monday, 12 October 2026.

Required majority and voting entitlement

The resolutions described in items 2, 3 and 4 are ordinary resolutions and each will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of that resolution.

The vote on the resolution in item 3 regarding the Remuneration Report is **advisory only** and does not bind the Directors or the Company.

Item 5 is a special resolution, which means that it requires approval of at least 75% of votes cast by shareholders entitled to vote on the resolution.

The vote on each resolution set out in the Notice of Meeting will be decided on a poll, pursuant to the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**).

On a resolution determined by poll, each registered shareholder participating in the meeting, or present by proxy, has one vote for every fully paid ordinary share held.

How to vote

Eligible shareholders can choose to vote in one of three ways below:

1) Lodge a direct vote before the AGM

A direct vote allows shareholders to vote on the items of business before the AGM. To do this, shareholders should mark either "For", "Against" or "Abstain" for each resolution on the Voting Form.

Please note that a shareholder who casts a direct vote in advance of the AGM can still attend and participate in the AGM. However, where a shareholder attends or participates in the AGM after validly lodging a direct vote, their direct vote will be cancelled (unless they instruct the Company or its share registry otherwise) and they will need to vote again during the AGM if they want their vote to count.

2) Appoint a proxy before the AGM to vote on your behalf during the AGM

A shareholder who is entitled to vote on a resolution may appoint a proxy to attend and vote at the meeting.The Lottery Corporation encourages all shareholders to submit a proxy vote online ahead of the meeting. A proxy need not be a shareholder of The Lottery Corporation. If you are entitled to cast two or more votes, you may nominate two proxies to vote on your behalf at the meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the proxy form or indicate the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100%. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

A proxy appointment is not revoked by the appointing shareholder participating in the AGM unless the shareholder actually votes on a resolution, in which case, the shareholder's vote on that resolution will be counted instead of any vote by the proxyholder. If a proxy appointment directs the proxyholder how to vote but the proxyholder does not attend the AGM, or does not vote on a poll, the Chairman of the AGM will be taken to have been appointed as the proxy for the relevant shareholder in respect of the AGM and will vote in accordance with the written direction of that shareholder.

3) Attend the AGM and vote, either in person or by their appointed proxy on Wednesday, 14 Oct 2026

Proxy voting by the Chair of the AGM and members of KMP

If you appoint a member of the Company's KMP or one of their closely related parties, they will be subject to the voting exclusions and may not be able to cast your votes on items 3 or 4 unless you direct them how to vote.

If the Chairman of the AGM is appointed as, or becomes, your proxy and you do not mark a voting box next to items 3 or 4, then by submitting a proxy form, you will be expressly authorising the Chairman of the AGM to vote in respect of the relevant item, even though it is connected with the remuneration of The Lottery Corporation's KMP.

The Chairman intends to vote all available undirected proxies in favour of items 2(a) to 5 inclusive.

Online proxy facility

Proxy appointments can be made online via the Company's Share Registry website as set out below.

Login to the MUFG Corporate Markets website at au.investorcentre.mpms.mufg.com select Voting and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" – Security Reference Number (**SRN**) or Holder Identification Number (**HIN**).

Choose The Lottery Corporation from the drop-down menu, enter your SRN or HIN and follow the instructions provided to lodge your instructions. Shareholders will be taken to have signed their voting form if they make their voting appointment in accordance with the instructions on the website.

Voting form delivery

Completed voting forms must be received by The Lottery Corporation's share registry, MUFG Corporate Markets, online or at

MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

or in one of the other ways specified in the voting form by no later than 10:00am (Sydney time) on Monday, 12 October 2026.

Power of attorney

If the voting form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by The Lottery Corporation's share registry, MUFG Corporate Markets, in the same manner as outlined above for proxy forms by no later than 10:00am (Sydney time) on Monday, 12 October 2026, unless the power of attorney has been previously lodged with The Lottery Corporation's share registry.

Corporate representatives

If a corporate shareholder or proxyholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising them as the company's representative (executed in accordance with the Company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from The Lottery Corporation's share registry, MUFG Corporate Markets, online at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/ The form must be received by MUFG Corporate Markets prior to the start of the AGM.

Conduct of the meeting

The Lottery Corporation is committed to conducting its shareholder meetings in a manner which provides shareholders (or their proxyholders, attorneys and representatives) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions and provide comments on matters relevant to the business of the meeting or about the management of The Lottery Corporation generally. The Chairman and the MD & CEO will generally answer questions on behalf of the Board and management.

Shareholders are encouraged to submit questions ahead of the meeting through the MUFG Corporate Markets website at au.investorcentre.mpms.mufg.com. Written questions must be received by 5:00pm (Sydney time) on Wednesday, 7 October 2026.

The Chairman of the AGM will endeavour to address as many of the key themes raised as possible during the course of the meeting and may address similar or identical questions together. There may not be sufficient time available at the meeting to address all of the questions submitted. Please note individual responses will not be sent to shareholders.

Shareholders are requested to restrict themselves to two questions or comments initially per item, and further questions will be considered if time permits.

The Lottery Corporation expects that all conduct at its shareholder meeting will be respectful and courteous.

The Chairman of the AGM will exercise their powers so that the meeting is conducted in the interests of all attending shareholders, including taking appropriate action if there are any disruptions or interferences with the proper conduct of the meeting.

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2026 AGM.

Item 1 – Financial Report and other reports

As required under section 317 of the Corporations Act, the Financial Report, Sustainability Report, Directors' Report and Auditor's Reports (collectively Reports) of the Company and the consolidated entity for the financial year ended 30 June 2026 will be placed before the meeting.

These Reports are in the Company's 2026 Annual Report which is available at www.thelotterycorporation.com/investors/annual-reports.

This item does not require a formal resolution to be put to the meeting.

Securityholders will be provided with the opportunity to ask questions about the Reports at the meeting.

EY Australia, the Company's external auditor (the **External Auditor**), will attend the meeting and a reasonable opportunity will be given to shareholders as a whole to ask questions of the External Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements, the policies adopted by the Company in relation to the preparation of the Sustainability Report, and the independence of the External Auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the External Auditor in advance of the meeting. The External Auditor is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than 5:00pm (Sydney time) on Wednesday, 7 October 2026.

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Item 2 - Re-election of Directors

The Company's Constitution and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Dr Doug McTaggart and Ms Megan Quinn retire and offer themselves for re-election at the AGM.

The qualifications and experience of candidates are provided below.

Doug McTaggart

Dr Doug McTaggart is the Chairman of the Board of The Lottery Corporation. He has been a Non-executive Director of The Lottery Corporation since October 2022 and was appointed Chairman in March 2024.

Dr McTaggart is also Chairman of the Nomination Committee.

Skills and experience:

Dr McTaggart is a Non-executive Director of Indigenous Business Australia.

He was formerly the Chairman of Spark Infrastructure RE, a Non-executive Director of Suncorp Group and a Member of the Australian National University Council. He was also a Non-executive Director of UGL and the former Chairman of SunCentral Maroochydore.

Dr McTaggart was previously Chief Executive Officer of the Queensland Investment Corporation, a member of the Council of Australian Governments' Reform Council, Councillor on the National Competition Council, and Professor of Economics and Associate Dean at Bond University.

Qualifications:

Dr McTaggart holds a Bachelor of Economics (Honours), a Master of Arts (Economics) PhD, and an Honorary Doctorate.

He is a Life Fellow of the Australian Institute of Company Directors (AICD) and Senior Fellow of the Financial Services Institute of Australasia (FINSIA).

Board recommendation:

The Board considers Dr McTaggart's extensive experience as a non-executive director and background in finance, treasury, risk and compliance matters to be of value to The Lottery Corporation.

Accordingly, the Directors (with Dr McTaggart abstaining) unanimously recommend the re-election of Dr McTaggart.

The Board considers Dr McTaggart to be independent.

Dr McTaggart has confirmed that he will continue to have sufficient time to fulfil his duties as a Director and Chairman of The Lottery Corporation.

Megan Quinn

Ms Megan Quinn is a Non-executive Director of The Lottery Corporation. She has been a Non-executive Director of The Lottery Corporation since October 2022.

Ms Quinn is a member of the People and Remuneration Committee, Risk and Compliance Committee and Nomination Committee.

Skills and experience:

Ms Quinn has more than 30 years of global experience as a senior executive, entrepreneur, advisor, and non-executive director across a range of industries.

Ms Quinn co-founded international online luxury retailer Net-a-Porter.

She is currently a Non-executive Director on the VCA Foundation Board for the Victorian College of the Arts. Megan is a former Non-executive Director of Reece Limited, InvoCare Limited and City Chic Collective.

She also previously served on the Board and National Committee of UNICEF Australia.

Qualifications:

Ms Quinn is a Fellow of the Australian Institute of Company Directors (AICD).

Board recommendation:

The Board considers Ms Quinn's customer, innovation, global brand, digital transformation and multi-channel experience and background as well as experience as a public company director to be of value to The Lottery Corporation.

Accordingly, the Directors (with Ms Quinn abstaining) unanimously recommend the re-election of Ms Quinn.

The Board considers Ms Quinn to be independent.

Ms Quinn has confirmed that she will continue to have sufficient time to fulfil her duties as a Director of The Lottery Corporation.

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Item 3 – Adoption of Remuneration Report

Listed companies are required to provide detailed disclosures of Non-executive Director and Key Management Personnel (**KMP**) remuneration in their Directors' Report.

These disclosures are set out in the Remuneration Report (which forms part of the Directors' Report).

During the AGM, there will be a reasonable opportunity for shareholders as a whole to comment on, and ask questions about, the Remuneration Report.

In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

The Board unanimously recommends that shareholders vote in favour of resolution 3.

Voting exclusion in relation to item 3:

The Lottery Corporation will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the financial year ended 30 June 2026, or their closely related parties, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the KMP at the date of the meeting, or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions on how to vote as set out in the voting form; or
- by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy as the Chairman of the AGM thinks fit, even though this resolution is connected with the remuneration of the KMP.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

Shareholder approval is being sought for the grant of Performance Rights to the Managing Director & Chief Executive Officer (**MD & CEO**), Mr Wayne Pickup, as part of his remuneration for the financial year ending 30 June 2027 (**FY27**). The FY27 offer will be made under The Lottery Corporation's long term incentive (**LTI**) plan, which operates under the Equity Incentive Plan Rules, on the terms set out below.

Background

The MD & CEO receives fixed remuneration and can earn variable remuneration through both short term and long term incentive arrangements. Details of the MD & CEO's annual remuneration package can be found in The Lottery Corporation's 2026 Remuneration Report.

The MD & CEO's current remuneration package is summarised below:

Component	At target performance	At maximum performance
Annual fixed remuneration (inclusive of superannuation)	$1.65 million	$1.65 million
Short term incentive opportunity[2]	$1.65 million	$2.48 million
Long term incentive opportunity[3]	$1.65 million	$2.48 million
Total	**$4.96 million**	**$6.61 million[1]**

[1] The "maximum performance" opportunity will be realised if Mr Pickup and The Lottery Corporation outperform on both short and long term performance measures.

[2] Subject to the achievement of annual performance measures aligned to the long term business plan. Paid as 50% cash and 50% in restricted shares in the Company.

[3] Provided in the form of Performance Rights. Vesting of Performance Rights is subject to the achievement of long term performance and service conditions.

ASX Listing Rule 10.14 provides that the Company must obtain shareholder approval for an issue of securities to a Director under an employee incentive scheme.

If shareholder approval is obtained, The Lottery Corporation intends to grant Performance Rights to the MD & CEO as the long-term incentive component of his annual remuneration for FY27. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD & CEO.

The total number of Performance Rights to be granted to the MD & CEO will be determined based on the following formula:

> $2.48 million (being the MD & CEO's FY27 long term incentive maximum opportunity), divided by the volume weighted average price (VWAP) of The Lottery Corporation's shares traded on the ASX over the five trading days up to, but not including, 14 October 2026 (being the date of the 2026 AGM), rounded down to the nearest whole number. It is expected that the official grant of performance rights will occur in November 2026, once specific performance targets are approved by the Board.

Each Performance Right entitles the MD & CEO to one fully paid ordinary share in The Lottery Corporation at the end of the specified performance and service periods, subject to the satisfaction of the performance and service conditions and other terms described below. Shares allocated on vesting will rank equally with other ordinary shares. The Board also has discretion to pay an equivalent cash amount, in lieu of allocating shares, on vesting.

The key terms relating to the Performance Rights are described below.

Performance Rights grant date

If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to the MD & CEO in November 2026, once specific performance targets have been approved by the Board, and in any event no later than 12 months after shareholder approval is obtained.

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Maximum number of Performance Rights to be granted

The maximum number of Performance Rights that will be granted to the MD & CEO will be determined based on the formula stated previously.

This formula uses a face value methodology based on the VWAP of The Lottery Corporation shares.

The formula uses an effective maximum value of the Performance Rights at the time of shareholder approval of $2.48 million (**FY27 grant**). This is equivalent to the market value of the maximum number of Performance Rights to be allocated and that would vest (if service and stretch performance conditions are achieved) at the end of the performance and service periods, using the five day VWAP of The Lottery Corporation's share prior to 14 October 2026. This formula is the same as the formula used to determine the FY26 grant of Performance Rights to Mr Pickup as approved by shareholders at the 2025 AGM.

The actual value that the MD & CEO may derive from this allocation of Performance Rights remains subject to the satisfaction of applicable performance conditions, vesting criteria and The Lottery Corporation share price at the time of vesting.

Issue price of Performance Rights

As the grant forms part of the MD & CEO's remuneration, the Performance Rights will be granted at no cost to the MD & CEO. No amount is payable by the MD & CEO on vesting of any Performance Rights.

Performance Rights entitlement

The Performance Rights will be granted under and are subject to the rules of The Lottery Corporation Equity Incentive Plan. Performance Rights do not carry any dividend, distribution or voting rights prior to vesting.

Performance measure

If shareholder approval is obtained, vesting of the MD & CEO's grant of Performance Rights will be subject to two separate tranches with each tranche having its own performance measures and conditions:

- **Relative total shareholder return (TSR) tranche** – 50% of the MD & CEO's Performance Rights will be subject to a performance measure based on relative TSR over a three year performance period, commencing 30 September 2026 and ending on 29 September 2029.
- **Return on invested capital (ROIC) tranche** – 50% of the MD & CEO's Performance Rights will be subject to a performance measure based on the achievement of average ROIC performance conditions, measured over three financial years (i.e. from 1 July 2026 to 30 June 2029 inclusive).

Vesting of all Performance Rights is also subject to a service condition.

Performance Rights will lapse if performance and service conditions are not satisfied at the end of the applicable performance and service periods.

All performance and service conditions will be tested on or around 30 September 2029 (the **Test Date**).

There is no retesting of performance conditions for Performance Rights after the applicable Test Date, although the Board has discretion under the Equity Incentive Plan to waive some or all vesting conditions in special circumstances. If both performance measures and the service conditions are satisfied on the applicable Test Date, then the Performance Rights will vest on or around 30 September 2029. Details relating to each of these performance measures are set out below.

Relative TSR performance condition

The relative TSR performance conditions measure The Lottery Corporation's TSR ranking against a peer group of companies over the three-year performance period commencing on 30 September 2026 and ending on 29 September 2029 (inclusive).

The peer group comprises the companies in the S&P ASX 100 index (excluding organisations within the Metals and Mining and Oil and Gas sectors, as well as companies in the Communications (internet media and services) and Technology (software) sectors and Block Inc. (ASX:XYZ)).

The Board has discretion to adjust the peer group to take into account events such as, but not limited to, delistings, takeovers, and mergers or demergers that might occur during the performance period.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period, calculated using the change in a company's share price over the relevant performance period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period. It also includes any capital returns to shareholders.

The Lottery Corporation's TSR ranking against the peer group of companies has been chosen as the performance measure because it directly aligns with the interests of shareholders and The Lottery Corporation's key strategic objective of maximising shareholder returns.

The following table details the number of Performance Rights that will vest under various relative TSR performance conditions:

Relative TSR ranking	Percentage of TSR Tranche that will vest
Below 50th percentile	0%
At 50th percentile	50%
Above the 50th percentile and below the 75th percentile	Straight line vesting to occur between 50% and 100%
At or above the 75th percentile	100%

When testing the relative TSR performance condition, the company will use a 20-day VWAP to determine the starting share price prior to the beginning of the performance period (excluding 30 September 2026) and a 20-day VWAP of the last 20 days of the performance period (including 29 September 2029).

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ROIC performance condition

The ROIC performance condition was chosen because it focuses management on achieving targeted returns on The Lottery Corporation's invested capital (equity and debt).

ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net economic debt). Average invested capital is calculated as the average of opening and closing balances for each financial year.

The ROIC performance condition requires three-year average ROIC performance (measured over three financial years, from 1 July 2026 to 30 June 2029) to exceed specified targets.

The Board has elected to set three ROIC performance goals: Threshold, Target and Stretch:

- **Threshold** acknowledges the level of challenge inherent in the strategic plan upon which the Target is based. The Threshold has been set at a level of earnings growth and return performance considered to be sufficiently challenging relative to the Target.
- **Target** is based on the achievement of The Lottery Corporation's return objectives over the three-year performance period as reflected in the Company's strategic plan.
- **Stretch** has been set at a sufficiently high value that would require significant growth in The Lottery Corporation's earnings and level of returns over the three year performance period, meaningfully beyond the Target levels.

The ROIC Threshold, Target and Stretch goals will be approved by the Board in November 2026, and will be published following the end of the performance period given the commercial sensitivity of this information.

Performance Rights subject to the ROIC performance condition will vest in accordance with the following schedule:

Average three-year ROIC (between 1 July 2026 and 30 June 2029)	Percentage of ROIC tranche that will vest
Below Threshold	0%
Between Threshold and Target	10%
At Target	50%
Between Target and Stretch	Straight line vesting to occur between 50% and 100%
At or above the Stretch	100%

The Board has discretion to make adjustments to the ROIC calculation so as to not unduly benefit or disadvantage participants. This may include material events or transactions, that are in the best interests of the Company, such as the extension of licences, strategic acquisitions or divestments or asset impairments.

Service Condition

Performance Rights are subject to a service condition commencing on the grant date and ending on or around 29 September 2029.

Additional holding lock

On testing of the performance and service conditions for both tranches, on or around 30 September 2029, any Performance Rights that vest will vest into The Lottery Corporation shares.

Vested shares will be subject to a further one-year holding lock during which the MD & CEO will be restricted from trading. The holding lock will end on 30 September 2030.

While under the holding lock, the shares generally cannot be forfeited, except in the case of serious misconduct or where malus or clawback applies.

Treatment on cessation of employment

If the MD & CEO's employment is terminated for cause or the MD & CEO significantly underperforms or resigns during the service period, all unvested Performance Rights will lapse, unless the Board determines otherwise.

If the MD & CEO ceases employment for any other reason (including death, permanent disability, serious illness, and genuine retirement) during the service period then, unless the Board determines otherwise, a pro rata portion of his Performance Rights will remain on foot (having regard to the portion of the service period that he has served).

These Performance Rights will be subject to the original vesting conditions (including performance, except that the service condition will be waived) to be tested in the normal course, and subject to the rules of The Lottery Corporation Equity Incentive Plan and offer terms. The remainder of the Performance Rights will lapse.

The formula intended to be used to determine the pro rata number of Performance Rights to remain on foot is set out below (unless the Board determines otherwise):

$$\frac{\text{Portion of the LTI offer service period employed}}{\text{Total LTI offer service period}} \times \text{Number of Performance Rights originally granted}$$

The number of Performance Rights to remain on foot will be rounded down to the nearest whole number. The Board also has discretion to claw back or lapse awards for good leavers where it has allowed them to remain on foot or vest on cessation.

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Treatment on cessation of employment during the holding lock period

If the MD & CEO's employment is terminated for cause during the holding lock period, all locked shares will be forfeited.

If the MD & CEO ceases employment for any other reason during the holding lock period, his locked shares will be released to him at the end of the holding lock period (i.e. on or around 30 September 2030), unless the Board determined otherwise.

Change of control or corporate action

In the event of a takeover bid for the Company or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions, the Board may, at its discretion, vary the performance conditions, adjust the number of Performance Rights or the number of shares to be received upon vesting of the Performance Rights or issue further Performance Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

Malus and clawback

Under the Equity Incentive Plan Rules, the Board may determine to lapse Performance Rights, forfeit shares allocated on vesting of Performance Rights or require that Mr Pickup pay or repay an amount to the Company as a debt should it be subsequently found that an inappropriate benefit was conferred on him, including, for example, in the case of fraud or gross misconduct or where there is a material misstatement or other event or error in the financial results of the Company.

Other Board discretions

The Board also has discretion to adjust the vesting conditions, to include or exclude any items from calculations to take into account unforeseen circumstances, subject to the ASX Listing Rules.

Calculation of the vesting conditions and achievement against the vesting conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

The Board has discretion to adjust upwards or downwards the vesting outcome, including to ensure the performance of the Group and individuals are aligned to shareholder outcomes and expectations.

The Board may, in its absolute discretion, amend or add to the Plan Rules, or amend the terms or conditions of any incentive security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any incentive security or share already granted.

Other information

- For the purposes of ASX Listing Rule 10.15.2, Mr Pickup is the MD & CEO of the Company, and accordingly, falls within the director category under ASX Listing Rule 10.14.1.
- The MD & CEO is the only Director of the Company entitled to participate in, and receive, a grant of Performance Rights under the LTI plan.
- No loan is to be provided to Mr Pickup in relation to the acquisition of Performance Rights or shares allocated on vesting of those Performance Rights.
- Mr Pickup has been awarded 401,033 Performance Rights previously at no cost under The Lottery Corporation's FY26 LTI offer.
- The Lottery Corporation utilises Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.
- Details of any securities issued under the FY27 LTI offer will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI offer after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- The MD & CEO is prohibited from hedging the share price exposure in respect of Performance Rights and shares allocated on vesting of those Performance Rights.

A voting exclusion applies in relation to this resolution.

If shareholder approval is obtained, further details on the Performance Rights granted to the MD & CEO under the LTI offer will be provided in the 2027 Remuneration Report.

The Board (with Mr Pickup abstaining) recommends that shareholders vote in favour of this resolution.

The Lottery Corporation will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Pickup or an associate of Mr Pickup, regardless of the capacity in which the vote is cast;
- on this resolution as a proxy by a member of the KMP at the date of the meeting, or their closely related parties;

unless the vote is cast on this resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the resolution by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy to vote as the Chairman of the AGM thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Item 5 – Renewal of Proportional Takeover Provisions

The Lottery Corporation's Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders approving the bid. As provided in Rule 6, the provisions will cease to have effect at the end of three years after they were adopted or last approved by shareholders, unless renewed.

These provisions were last approved by shareholders at the AGM held on 1 October 2024 and, unless renewed, will expire on 1 October 2027.

Rule 6 is set out in full in the version of the Company's Constitution, which is available from the Company's website on the Corporate Governance page at the 'Who We Are' section of the Company's website (www.thelotterycorporation.com).

Accordingly, it is proposed that the proportional takeover provisions are renewed for a period of three years from the date of the meeting.

What is a proportional takeover bid?

A proportional takeover bid is one where the takeover offer made by a bidder to each shareholder is only for a proportion of that shareholder's shares – for example, where the bidder only makes a bid for 30% of each shareholder's shares. The specified proportion must be the same in the case of all shareholders. This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Effect of the provisions

If Rule 6 is renewed and a proportional takeover bid is made for The Lottery Corporation shares, the Directors will be required to convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. The resolution will be passed if more than 50% of votes cast are in favour of the approval. The bidder and any associates of the bidder will be excluded from voting.

If the resolution is rejected by the shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the proportional takeover bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

If the resolution is approved or taken to be approved, transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by shareholders by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

Reasons for proposing resolution

Part 6.5 Subdivision 5C of the Corporations Act permits the inclusion and renewal of proportional takeover provisions in the Constitution. The Directors consider that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

Without the provisions in the Constitution, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without shareholders having the opportunity to dispose of all their shares. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares.

The provisions reduce this risk because they give shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

No knowledge of any present acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of the advantages and disadvantages of the proportional takeover provisions

The Corporations Act requires shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for directors and shareholders, of the proportional takeover provisions proposed to be renewed.

During the period in which Rule 6 of the Constitution has been in effect there have been no proportional takeover bids made for the Company and the rule has therefore not been activated. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

Potential advantages and disadvantages

The proportional takeover provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for shareholders are:

- they give shareholders their say, in determining by majority vote, whether a proportional takeover bid should proceed;
- they ensure that all shareholders will have an opportunity to study a proportional takeover bid proposal and vote on whether it should proceed. This should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent shareholders;
- shareholders' bargaining power is increased and may assist in ensuring that any proportional takeover bid is adequately priced;
- they may assist shareholders in avoiding being left with a minority interest; and
- knowing the view of the majority of shareholders may assist individual shareholders to assess the likely outcome of the proportional takeover bid and whether to approve or reject that bid and may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

A potential disadvantage of the inclusion of such provisions in the Constitution is that they may make a proportional takeover bid more difficult to achieve and therefore discourage such bids from being made. This in turn may reduce opportunities for shareholders to sell some of their shares at an attractive price to persons securing control of the Company and may reduce any speculative element in the market price of the shares arising from the possibility of a takeover offer being made. Another potential disadvantage is that the provisions may be considered to constitute an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for members of the proportional takeover provisions outweigh the potential disadvantages.

Special resolution

Resolution 5 is a special resolution and, therefore, requires approval of 75% or more of all votes cast by shareholders entitled to vote on the resolution.

Recommendation

The Board considers that, on balance, renewal of the proportional takeover provisions in the Constitution is in the best interests of shareholders and accordingly recommends that shareholders vote **in favour** of renewing the proportional takeover provisions.

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The Lottery Corporation

ABN 21 081 925 706

LODGE YOUR PROXY FORM

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
The Lottery Corporation Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150;

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1800 550 560 Overseas: +61 1800 550 560

X99999999999

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VOTING FORM

I/We being a member(s) of The Lottery Corporation Limited (the **Company**) and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

☐ **elect to lodge my/our vote(s) directly (mark box)**

in relation to the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 14 October 2026,** and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 14 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

You can attend the Meeting at the **Whiteley Ballroom, Amora Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.** The proceedings will be webcast live, but shareholders and proxyholders will not be able to submit questions online or vote online during the Meeting.

Important for Resolutions 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by signing and returning this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxy Forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*
2a Re-election of Directors - Dr Doug McTaggart			
2b Re-election of Directors - Ms Megan Quinn			
3 Adoption of Remuneration Report (non-binding advisory vote)			
4 Grant of Performance Rights to the Managing Director and Chief Executive Officer			
5 Renewal of Proportional Takeover Provisions			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll on that Item and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, any of the shareholders may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TLC PRX2601G

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may identify on this form the total number of votes in each of the categories and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above or electronically as set out below by **10:00am (Sydney time) on Monday, 12 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

The Lottery Corporation Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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